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Burberry Group PLC

17:00 22 May 2020

FTSE 100 closes lower as risk-off sentiment persists

- FTSE 100 index closes nearly 22 points lower
- Markets perturbed by US-China trade war fears
- US benchmarks off

5.00pm: FTSE 100 closes in red; below 6,000
FTSE 100 index recouped some lost ground but still closed lower at the end of the week and below 6,000 as traders continue to shun risk.

Britain's blue-chip benchmark finished down nearly 22 points at 5,993, having earlier reached an intraday low of 5,888. Over the week as a whole, the index gained around 3.3%

It comes as US, China tensions heighten as Beijing plans a new security law that would allow it to bypass lawmakers in Hong Kong and ban "treason, secession, sedition and subversion".

"Efforts to claw back early losses have taken the FTSE 100 back into a more respectable position. Fears over another uprising in Hong Kong have sparked a sharp deterioration in the Hang Seng overnight, with the index suffering the worst one-day decline since 2015," noted Joshua Mahony, senior market analyst at online trading firm IG.

"While markets are unimpressed by the prospect of Hong Kong losing what autonomy it has, the real contagion impact comes from the potential repercussions for US-China relations," he added.

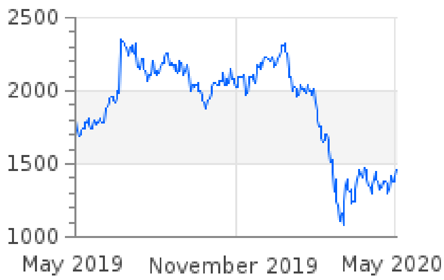
In the US, stocks were also lower. The Dow Jones fell around 110 points at 24,364. The S&P 500 shed 6 to stand at 2,942.

3.00pm: Drab end to the week
As expected, US indices opened lower, with investors fretting over escalating tensions between the US and China.

The Dow Jones industrial average was down 104 points (0.4%) at 24,370 and the S&P 500 was off 6 points (0.2%) at 2,943.

Price:	1455
Market Cap:	£5.89 billion

1 Year Share Price Graph



Share Information

Code:		BRBY
Listing:		LSE
52 week	**High**	**Low**
	2362	**1017**
Sector:		**Retail**
Website:		**www.burberry.com**

Company Synopsis:
Burberry Group designs, sources, manufactures and distributes luxury mens, womens and childrenswear and non-apparel accessories globally through its own retail stores, concessions and wholesale customers. Burberry also licenses third parties to manufacture and distribute products using the Burberry trademarks.

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Hope - or self-delusion - springs eternal, however, judging by comments from Marija Veitmane, a multi-asset strategist at State Street Global Markets.

"The first-quarter earnings season has been disastrous, with earnings declining more than 20%. This still compares favourably to the 2008 experience, when earnings turned negative for a quarter," Veitmane observed.

"Whilst pessimists might argue that we are not out of the woods yet, as earnings could still contract, it is not what analysts are forecasting. They expect earnings to trough next quarter and recover thereafter. It is important to note that earnings expectations have been tempered somewhat and the dispersion of those forecasts is still extremely high. IT, Health Care and Materials earnings are expected to grow most in the next 18 months, whilst earnings in the Energy and Financials sectors are forecast to stay below 2019 levels," the strategist suggested.

On the UK front, Alex Crooke, a fund manager at Bankers Investment Trust has been pontificating on the coronavirus and what impact this will have on the future.

"I see a very slow recovery; I think governments will be slow to open economies and consumers are going to be slow to get economically active again. How quickly will international travel resume? I think very slowly. Businesses are also going to find it challenging to increase working capital as they begin to build stock again to supply people and industries," Crooke said, passing on a few cheery thoughts to ease us into the long bank holiday weekend.

"I also see companies re-equitising; converting debt into equity and raising further new equity. Also, that government support comes at a cost. Maybe the new loans they're lending to a lot of companies will need to be turned into equity and dilute investors. So, a very careful, difficult environment," Crooke said.

"Let's remember that we also have Brexit on the horizon for the UK with a critical summit in June."

Thanks for that reminder, Mr Crooke…

The FTSE 100 was down 30 points (0.5%) at 5,985.

2.00pm: The Footsie whittles away its losses
US indices are expected to open little changed despite concerns about the rising tensions between the US and China.

The Dow Jones is currently trading a dozen points below last night's close on spread betting sites at 24,462, while the S&P 500 is trading at around 2,945, down four points.

"The last thing the world needs right now is rising tensions between the world's largest economies but that's what we're being treated to and it's already taking its toll," declared Craig Erlam at OANDA.

"US-China tensions, Hong Kong protests and no-deal Brexit. It's 2019 all over again but much, much worse," was Erlam's assessment.

In Europe, the European Central bank has just released the minutes from the meeting of its policy-makers on 30 April, revealing that the bank stands ready to do more.

"Like it or not, the ECB, unfortunately, does not have any secret information, enabling it to see more than all other market participants. Therefore, the Governing Council discussed three different scenarios, of which the mild one was already labelled as 'probably too optimistic', and different drivers of future inflation developments. Our favourite quote from the minutes: 'the present situation was characterised by Knightian or 'radical' uncertainty, implying unquantifiable risks.'

"Interestingly, the ECB cautioned that 'undue risks of fragmentation could re-emerge with a further worsening of the economic outlook. It was underlined that past experience showed that a loss of confidence in financial markets had to be avoided and pre-emptive action was preferable.' Together with the reoccurring theme in the minutes of the importance of PEPP, it is in our view clear that PEPP remains the ECB's preferred policy tool," said Carsten Brzeski of ING.

The PEPP is the Pandemic Emergency Purchase Programme, a "temporary asset purchase programme of private and public sector securities, which has an overall envelope of €750 billion".

In London, the Footsie had whittled away at its losses and was down just 31 points (0.5%) at 5,984.

11.50am: Government extends mortgage repayment holiday scheme
The UK government has extended its mortgage payment moratorium scheme by three months.

The scheme was announced in March to help hard-pressed home-owners make ends meet during the lockdown period without having to worry about making monthly mortgage payments for a while.

The Financial Conduct Authority has published draft guidelines on the options available. The official advice is for borrowers to resume payments if they can but lenders will also be given licence to offer reduced payments, a tempory switching to an interest-only mortgage or simply extending the mortgage payment holiday.

The FTSE 100 was down 76 points (1.3%) at 5,939.

11.00am: Hong Kong unrest gives Asia-focused stocks the jitters
London's leading shares are slowly clawing back their losses - with the emphasis on the slowly.

The FTSE 100 was down 77 points (1.3%) at 5,938, with Asia-focused financials and utilities bearing the brunt of the pain.

Insurance giant Prudential PLC (LON:PRU) and the company formerly known as Hongkong and Shanghai Banking Corporation - HSBC Holdings PLC (LON:HSBA) - were down 7.1% at 1,035p and off 5.7% at 377.82p respectively as investors get the jitters over developments in Hong Kong.

Beijing's newest decision is to set up a Secret Police Branch in Hong Kong, which is responsible in enforcing the coming National Security legislation. Random arrests, unlimited custody and torture are going to be the new HK norms. #sanctionsnow #CCPsucks pic.twitter.com/ePEXbA2Mkl

— Chu-Hoidick Eddie (@ChuHoiDick) May 22, 2020
The Chinese government is planning to cut down on civil liberties in Hong Kong and the previous form suggests the locals will not take this lying down.

In the utility sector, United Utilities Group PLC (LON:UU.) was off 3.9% at 870p after its full-year results.

READ United Utilities ups dividend despite fall in profits
"Somehow you would expect a water company to have plenty of liquidity and United Utilities does have significant cash resources to see it through the current crisis," says Russ Mould, the investment director at AJ Bell.

"However, if investors were expecting the utilities sector to provide a copper-bottomed source of dividends there was a worrying hint in United Utilities' latest results that might not be the case.

"A review of the dividend policy once there is a clearer picture of what a post-coronavirus world looks like doesn't sound like good news for United Utilities' shareholders and will prompt concern that another previously reliable and growing source of income is going down the drain," Mould opined.

Sector peers SSE PLC (LON:SSE), Severn Trent PLC (LON:SVT), Pennon PLC (LON:PNN) and National Grid PLC (LON:NG.) went down with the United Utilities ship, with losses of between 2% and 4.1%.

9.50am: Retail sales slump
The morning's brace of UK economic releases has been every bit as frightening as feared.

The volume of retail sales in April fell by a record 18.1%, following the 5.2% decline in March, the Office for National Statistics (ONS) reported.

All sectors saw a monthly decline in volume sales except for a record increase in sales for non-store retailing at 18.0% and a continued increase in sales for alcohol stores at 2.3%.

Clothing sellers were particularly hard hit, with the volume of clothing sales halved from the previous month, when sales were down 34.9% month-on-month.

Coronavirus: Retail sales crash in April as lockdown hits shops https://t.co/j7Vm7WfGHK British clothing sales plummeted by 50.2% last month as many High Street stores were closed.

source https://t.co/DxL7HKiyQG

— news duniya (@Arju19596322) May 22, 2020
Sales at food stores were down 4.1% from March when sales were up 10.1% from February's level.

April's 15.2% decline erased more than seven years of gains, Berenberg Economics noted.

"That in-store retail dropped by 41.7% mom [month-on-month] while non-store retail rose by 18.0% and internet sales as a percentage of total sales surged to a record high of 30.0%, from 21.9% in March, suggests that a large part of the fall in spending was involuntary, though. While rising unemployment and a drop in confidence hurt household demand, most of the April plunge is likely due to the fact that non-essential shops were closed as part of the coronavirus lockdown," the Berenberg team surmised.

The ONS also released public sector borrowing numbers with the central government net cash requirement in April rising to £63.5bn -

its highest level since the series began in April 1984.

Public sector net borrowing excluding public sector banks (PSNBex) was estimated at £62.1bn, a cool £51.1bn higher than it was in April 2019.

"Although fiscal year 2019/20 already seems an age away - the March budget deficit was revised up markedly to £14.7 billion from the previously reported £3.1 billion. Consequently, PSNBex for fiscal year 2019/20 was lifted to £62.7 billion from the previously reported £48.7 billion, meaning that it missed March's budget target of £47.4 billion by an increased margin of £15.3 billion; however, this really seems insignificant compared to the budget deficit that the UK is heading for in 2020/21," warned Howard Archer, the chief economic advisor to the EY ITEM Club.

Samuel Tombs at Pantheon Macroeconomics is sticking with his prediction that public borrowing will equal about 15% of gross domestic product this year, even if a second virus wave is avoided.

To put that into perspective, the percentage topped out at about 10% in the 2008/09 credit crunch.

In the City, investors were more concerned about rising tensions in Hong Kong and the deteriorating relationship between the US and China.

The FTSE 100 was down 80 points (1.3%) at 5,935.

8.25am: Dour end to week
The FTSE 100 dropped back sharply in opening trade on Friday ahead of long Bank Holiday break as revived International trade war worries and fears over a second coronavirus wave put the skids under the benchmark.

The index of UK shares fell 112 points to 5,903.05, extending its recent poor showing.

President Donald Trump has said he will "react strongly" if Beijing goes ahead with plans to clamp down on Hong Kong following an uprising there. Concerns about an increase in the rate of new coronavirus infections in Hong Kong have also worried markets.

James Hughes of Scope Markets said: "Washington has continually blamed China for the Coronavirus pandemic, and last week blocked any chip supplies from the US to Chinese tech giant Huawei as well as passed legislation to make it harder for any Chinese firms to list shares on exchanges in the US."

"It was yet another sign that the US will continue to ramp up its overall offensive on China," he added.

China, meanwhile, has said it won't be setting a GDP growth target for the first time in 30 years amid the unprecedented economic decline due to the coronavirus pandemic.

In the UK, Asia-focused Prudential (LON:PRU) fell 5.8% amid worries over the health of the world's second-largest economy. The miners, led by Anglo American (LON:AAL), down 5.2%, were also hit by the splashback from China.

The bad news on sales and dividends looked more than priced in for Burberry (LON:BRBY) as its shares rallied 2.5% higher after the fashion retailer's lastest full-year results.

But bus company Go Ahead (LON:GOG) hit reverse gear, losing 18% after the sounding the coronavirus trading alarm.

Proactive news headlines:
Genedrive PLC (LON:GDR) shares jumped higher on Friday as the firm said its 96 SARS-CoV-2 Kit for detecting coronavirus (COVID-19) infections is now CE-IVD marked and available for commercial sale across the European Union (EU). Now that CE-IVD marking has been achieved, the company can commence commercial sales in the UK and across the EU immediately. The company said it will begin distribution to potential customers for initial clinical evaluations and aims to record first commercial sales in June. The Genedrive 96 SARS-CoV-2 Kit is a new polymerase chain reaction (PCR) diagnostic test designed to detect active infection in coronavirus (COVID-19) patients.

OPG Power Ventures PLC (LON:OPG) shares rose on Friday as the firm revealed that tariffs increased in its financial year ended March 31, 2020, following hikes in October 2018, and power generation ticked-up, though it remained cautious on the coronavirus (COVID-10) lockdown impact in India in the current year. In a trading and coronavirus (COVID-19) update, the developer and operator of power generation plants in India said its total generation (including deemed) was 2.72 billion units, up from the previous year's 2.71 billion units figure, with its plant load factor (PLF) flat at 75%. The group said the average tariff in the period was Rs5.67, up 4.8% on the previous year's Rs5.41 figure, which reflected a full years impact of tariff increases in October 2018 for captive users.

Tiziana Life Sciences PLC (LON:TILS) (NASDAQ:TLSA) said it is planning to spin out its StemPrintER and SPARE genomics-based personalised medicine businesses as a separate stock market quoted company. This will allow the newly independent group to secure independent funding to accelerate the accelerated development of the StemPrintER genomic test, the group said. It will also ensure the demerged entity can focus solely on the personalised medicines market. Tiziana said its shareholders would benefit from holding shares in both Tiziana, which has a rapidly developing drug portfolio while realising the "standalone value" of StemPrintER operation as it progresses through its own development milestones.

One Media IP Group PLC (LON:OMIP) continues to trade in line with expectations, the group revealed ahead of its annual general meeting (AGM) on Friday. The intellectual property (IP) rights firm focused on the entertainment industry said the positive momentum referred to in its trading statement of May 6 has continued. Claire Blunt, the non-executive chairperson of One Media, is set to remind shareholders at the (virtual) meeting that "One Media is one of the few businesses which has been able to declare a dividend in challenging macro-economic times".

DP Poland PLC (LON:DPP) has confirmed a 13% rise in 'system sales' and more broadly a 16% increase in revenue during 2019, reflecting a business with some advantage when it comes to the reopening of the Polish economy after the coronavirus (COVID-19) lockdown. Some 82% of all delivery sales in 2019 were ordered online, the pizza franchise group added. "Our customers order their pizzas increasingly on our digital platforms, and pay for their orders on that platform too. In Poland we believe we are best in class on this front," Iwona Olbry?, DP Poland chief executive said in a statement.

Metal Tiger PLC (LON:MTR) has announced a new investment, subscribing for £570,000 worth of shares in Trident Resources PLC (LON:TRR) which is currently raising £16mln, with shares priced at 20p each, as it prepares to float on London's AIM market. Metal Tiger has conditionally subscribed for some 2.85mln shares. Upon completion and listing, Metal Tiger will own some 2.75% of Trident's issued share capital. Trident is a growth-focused, diversified mining royalty and streaming company, aiming to provide investors with exposure to a mix of base and precious metals, bulk materials (excluding thermal coal) and battery metals.

KR1 PLC (LON:KR1) has said it will receive US$243,712 for its stake in digital asset custodian Vo1t after a takeover of the firm by Genesis Trading was approved by the majority of shareholders. The blockchain and crypto investment firm said the consideration will be paid in cash immediately following the closing of the deal, which is expected to take place on Friday. Vo1t was seed-funded by KR1 and served as the company's main digital asset custody solution from its early stages.

Tekcapital PLC (LON:TEK) noted that its investee company, Guident Ltd, has won the Florida Atlantic University (FAU) Tech Runway Annual Tech Launch competition as one of the "most promising start-ups in South Florida". The IP investment firm said the competition, which included more than 200 contestants, provides start-ups with an opportunity to join a year-long program that offers winners "instruction, mentoring, networking, marketing, and capital-raising assistance, co-working space, events, intern support, and other vital programs". Guident, which develops technology to enhance the utility, safety and enjoyment of autonomous vehicles and delivery drones, is seeking as its immediate objective to build and operate the first remote monitoring and control centre (RMCC) in Florida for ground-based delivery drones and autonomous vehicles.

Open Orphan PLC (LON:ORPH) has unveiled plans to raise up to £12mln by issuing shares at a premium to Thursday's closing price. The cash injection will allow the group to ramp up its coronavirus (COVID-19) antiviral testing to 3,000 a day; expand its laboratory services to meet demand from vaccine developers, and strengthen the balance sheet. It also wants to "take advantage of the significant and growing opportunities the board believes are available". The City fundraiser is being done in two separate tranches: a placing of stock with investors conducted via an accelerated bookbuild process; and an offer for subscription to be conducted by PrimaryBid. The new shares are being issued at 11p each, a premium of just under 4% to Thursday's 10.6p closing price.

Tissue Regenix PLC (LON:TRX) has raised £14.6mln via a placing of shares at 0.25p each to fund the group's manufacturing capacity expansion programme in the US, which is commencing immediately, and for general working capital purposes. In total, 5.85bn new shares were issued via the placing and share subscription while a further 800mln shares were taken up by retail and other private investors through the PrimaryBid.com platform at the same price, raising an additional £2mln.

accesso Technology Group PLC (LON:ACSO) has raised just shy of £33mln through a share placing and subscription which it said will leave it "well placed" to navigate the crisis caused by the coronavirus (COVID-19) pandemic. The electronic ticketing and queuing specialist raised £32.3mln through the placing of around 11.3mln new shares and £0.6mln through a subscription of 212,414 shares both at a price of 290p per share, a 13.4% discount to accesso's closing price on Thursday. The firm has also unveiled plans for an open offer at the same price to raise an additional £6.2mln.

ClearStar, Inc. (LON:CLSU), a provider of Human Capital Integrity technology-based services specialising in background and medical screening, has announced that it's annual general meeting (AGM) will be held at 11.00am EDT (4.00pm BST) on Tuesday, June 16, 2020, at the Company's office located at 6250 Shiloh Road, Suite 300, Alpharetta, GA 30005, United States. If you cannot attend the AGM in person and would like to participate online or by phone, the following access details can be used: Online: **https://meetings.ringcentral.com/j/1497836192**; UK dial-in: +44 (0)203 875 4507; US dial-in: +1 (470) 869 2200; Meeting ID: 149 783 6192

6.30am: Footsie set to continue losing streak
The FTSE 100, which had a late dip yesterday to close 52 points in the hole at 6,015 on Thursday, is expected to open at around 6,952, down 63 points on Friday morning.

In Hong Kong today, the Hang Seng index tanked, plunging 1,179 points to 23,101, a fall of 4.8%. As well as the coronavirus situation, investors have been rattled by the prospect of more social unrest as the Chinese authorities get set to introduce a new security law that would limit civil liberties.

In Tokyo, the Nikkei 225 was following the lead of US markets and was down 153 points at 20,400.

"Stock markets in the US lost some ground but the trading ranges were small as volatility was low. US states are continuing to reopen their economies. Much of the gains that were posted in the last few weeks have been driven by the prospect of things slowly getting back to normal, but there are concerns the good work done in relation to getting a handle on the infection rate could be partially undone," commented CMC's David Madden.

"The Fed's Richard Clarida said additional monetary and fiscal stimulus might be required. Donald Trump said he will not close the economy if a second round of the coronavirus kick-off, so traders will be carefully monitoring the health situation in the US," he added.

Yesterday on Wall Street, the Dow Jones Industrial Average fell 102 points to 24,474 and the S&P 500 tumbled 23 points to 2,949.

In the UK, markets will get some economic data early doors to get their teeth into in the form of retail sales for April. Economists have pencilled in a 16% fall from March's level when sales were down 5.1%. Excluding fuel, the decline is expected to be 15%.

The public sector borrowing requirement is not normally a number that gets the antennae twitching but these are extraordinary times and economists are anticipating a huge jump to around £35bn in April from £2.32bn in March.

Returning to the retail market, we will have full-year results from Burberry Group PLC (LON:BRBY), the fashion firm.

With many of the group's stores closed in the final quarter of its financial year to March 31, 2020, the company has already indicated that sales will have fallen by around 30% for the quarter and that its final dividend is also likely to take a hit.

Key will be the company's online operation, which will either indicate that customer shopping habits have shifted to the internet or if shoppers have decided to hold off luxury purchases entirely during the crisis.

Significant announcements expected on Friday:
Finals: Burberry Group PLC (LON:BRBY), United Utilities Group PLC (LON:UU.)

Interims: Future PLC (LON:FUTR)

Trading announcements: Close Brothers Group PLC (LON:CBG), Spectris PLC (LON:SXS)

Economic data: UK retail sales, UK public sector borrowing requirement

Around the markets:
Sterling: US$1.2201, down 0.19 cents

10-year gilt: yielding 0.174%, down 5.59 basis points

Gold: US$1,728 an ounce, up US$6.10

Brent crude: US$34.24 a barrel, down US$1.82

Bitcoin: US$9,001, down US$74

City headlines:

- **Financial Times**
- Britain's banks have cautioned the Bank of England against a policy of negative interest rates, which they say would slash their earnings and limit their ability to cope with loan losses.
- Car firm McLaren's efforts to raise emergency funding have sparked a ruck, with its bondholders claiming they already have a claim to "heritage cars" that are to be pledged in the new debt offering.
- **The Times**
- China is planning to insert a national security law into Hong Kong's ruling charter, which critics fear will abolish free speech, outlaw dissent and weaken the last vestiges of autonomy in the island city.
- Royal Bank of Scotland Group has told more than 50,000 of its staff to work from home until at least the end of September.
- Private-sector output in Britain, the eurozone and the US continued to fall this month but bounced back more than expected from record lows in April, raising hopes that the worst may be over.
- Britain's manufacturers suffered their sharpest fall in output in at least 40 years this month after factories shut their doors, according to a survey.
- Tate & Lyle yesterday reported pre-tax profits lifted by 4% and said it would continue to increase its dividend due to the strength of its balance sheet and low debt position.
- New measures to keep the lights on as the pandemic takes its toll on electricity demand will cost about £500 million this summer, National Grid estimates.
- Pendragon investors have revolted at the virtual annual meeting, demanding the troubled car retailing group think again about a potential multimillion-pound payout for its executives.
- **The Daily Telegraph**
- Lloyds bank has suffered a bruising backlash over its new three-year pay policy as more than a third of voting investors opposed the plan.
- Chancellor Rishi Sunak is facing calls to allow Covid-19 loans to struggling firms to be converted to grants or for repayments to be linked to profits.
- Business activity plunged again this month as the lockdown continued to pound the British economy.
- The Eddie Stobart lorry company has bought the rights to its own name in a £10 million deal aimed at ending confusion about the brand's ownership.
- **The Guardian**
- Another 2.4 million Americans filed for unemployment insurance last week even as states across the US began opening up for business again.
- Clarks is cutting 900 jobs as the loss-making British retailer grapples with the growth of online shoe shopping as well as the financial strain of coronavirus-related store closures.
- easyJet's founder Sir Stelios Haji-Ioannou is seeking to oust the chairman, chief executive and two other directors of the airline in a row over strategy.
- easyJet is to resume flights on a small number of routes from 15 June with increased safety measures.
- **Daily Mail**
- Investing platform AJ Bell has seen a surge in demand from Britons looking to cash-in on the stock market slump caused by the coronavirus crisis, new figures suggest.

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